

An aerial photograph showing a two-lane asphalt road that curves through a dense, green forest. To the left of the road is a calm body of water, likely a lake or a wide river. The road has white lane markings and a few vehicles are visible, including a white van and several cars. The forest is lush and green, and the water reflects the sky. The overall scene is peaceful and scenic.

Q2 2025

A word from the CEO

Dear shareholders,

We are now halfway through 2025, and macroeconomic challenges mixed with positive progress have defined the year so far. Our second quarter results reflect the current market environment and its impact on the main industries we operate within.

In the second quarter, Hexagon delivered weak results with NOK 674 million (1 150) in revenue and EBITDA of NOK 12 (137) million. After consecutive record years, our Mobile Pipeline segment has been significantly impacted by broader market uncertainty and capital investment delays, heavily affecting our revenue and EBITDA. Positively, despite the trucking and freight industries continuing their negative trend, our Fuel Systems segment delivered solid first half results due to strong demand in the refuse sector.

We are actively adapting to the market, with cost savings measures, right-sizing of the organization and strategic progress.

Strengthening our European footprint

In July, we announced the acquisition of SES Composites from Worthington Enterprises.

SES Composites is a key supplier to European transit bus OEMs, with plants in Poland and Germany. Taking 100% ownership of this business will allow us to drive supply chain synergies and strengthen our operational footprint to better serve global markets. With this acquisition we will be the leading supplier of gas fuel systems to the European market.

Extended strategic alliance agreement with Mitsui & Co

This week, we extended our strategic alliance agreement with Mitsui & Co until 2030.

Mitsui & Co. has been a key strategic partner and dedicated shareholder of Hexagon for nearly a decade. Their expertise and global reach have been essential in the development of Hexagon, and I look forward to continuing our collaboration.

Commercial momentum picking up

Our technology has been proven across multiple applications and industries, and I am pleased to see that our solutions are succeeding in driving energy transformation in new and emerging markets as well. This week, we concluded an order for Mobile Pipeline



modules in Jordan, where we will support our new customer in unlocking regional energy production in the Middle East.

Despite the market uncertainty in North America, we are now seeing momentum building in long-haul heavy-duty natural gas trucking and have received two major orders for CNG/RNG fuel systems that will be installed on 160 heavy-duty trucks with the new game-changing X15N engine from Cummins.

Regulatory support

We are seeing positive signs that governments are increasingly realizing the need for technological neutrality; with the Big Beautiful Bill, RNG will be funded to at least 2029, and the EU is reviewing the ban on internal combustion engines. In addition, the EPA recently proposed to eliminate the greenhouse gas regulations for vehicles while keeping current Nox levels. Compliance with these regulations can already be met by CNG or RNG with the available natural gas engines. While diesel might require additional emission after treatment.

As an industry, transportation needs to be allowed to use the best solutions available, to decarbonize, to modernize and to be cost-effective.

Looking ahead

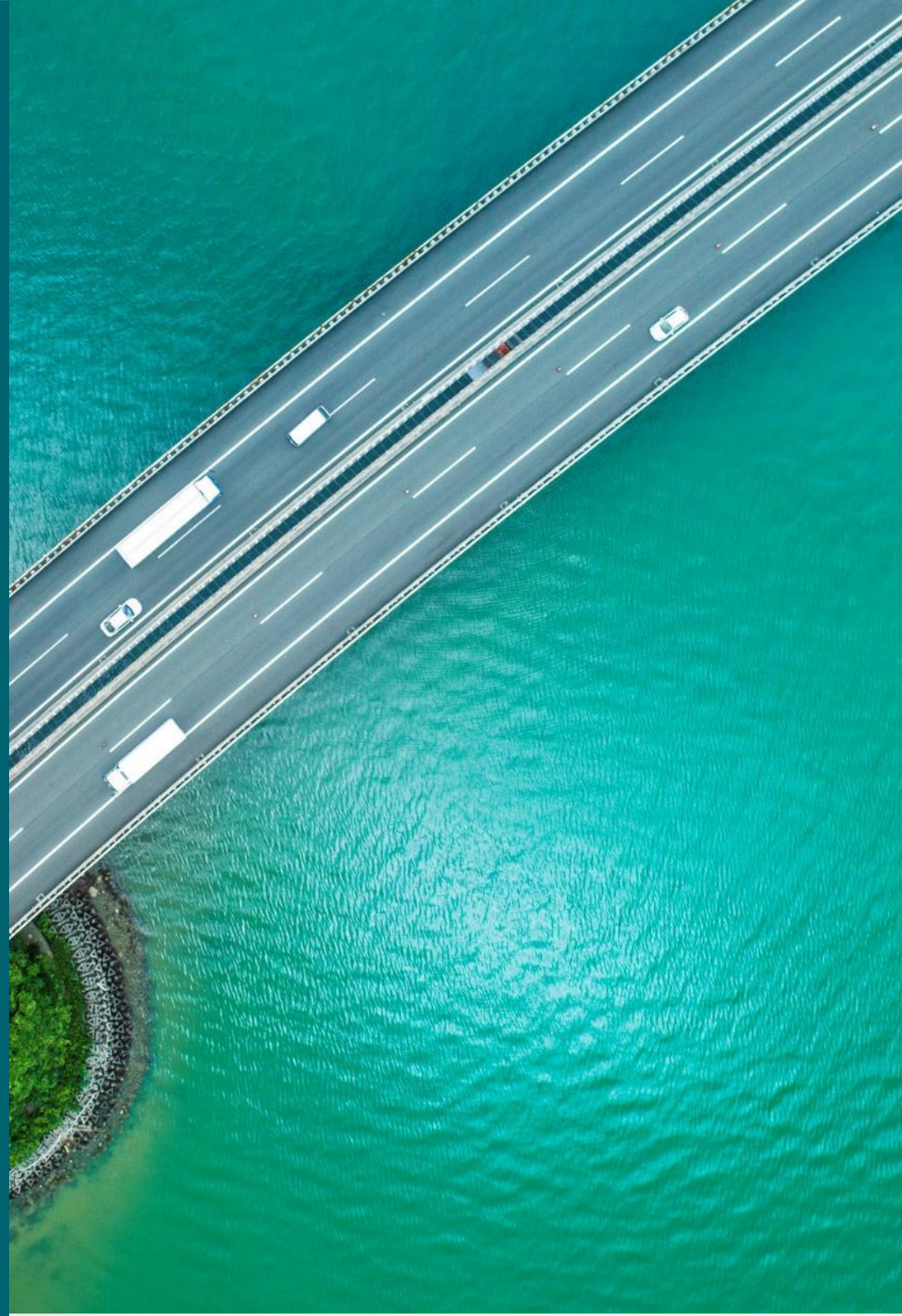
We continue to navigate macro-economic challenges, whilst taking steps to ensure we position ourselves for further growth. I'm confident that when the market recovers, as the leader, we are in pole position to capture long-term profitable and sustainable growth and continue to drive this industry forward.

Philipp Schramm

CEO, Hexagon Composites

Key take aways

- **Weak financial performance** in all segments due to market uncertainty
- High truck **quoting activity**
- **Cost savings measures implemented** to mitigate effects of uncertain demand and market outlook
- Received significant order from GILLIG for **fuel systems** to 476 new buses in Dallas, Texas
- Received fuel systems order for **160 X15N** natural gas-powered trucks from two new fleets
- Signed agreement to **acquire 100% of Worthington's Sustainable Energy Solutions alternative fuels business**
- **New segment reporting** under IFRS following internal reorganizations of the Group



Key figures – new segment structure¹⁾

	Second quarter			Year to date		Full year
(NOK millions)	2025	2024	2023	2025	2024	2024
Fuel Systems						
Revenue	463	568	584	928	895	2 287
EBITDA	32	57	25	24	-12	180
EBITDA margin	7%	10%	4%	3%	-1%	8%
Mobile Pipeline						
Revenue	132	482	460	488	1 000	2 165
EBITDA	-33	101	62	12	197	430
EBITDA margin	-25%	21%	13%	3%	20%	20%
Aftermarket						
Revenue	109	109	105	231	211	450
EBITDA	4	13	13	8	27	71
EBITDA margin	3%	12%	13%	4%	13%	16%
Corporate and eliminations						
Revenue	-31	-10	12	-61	-11	-25
EBITDA	10	-34	10	11	-16	-44
Hexagon Group						
Revenue	674	1 150	1 161	1 586	2 094	4 877
EBITDA	12	137	110	56	196	637
EBITDA margin	2%	12%	9%	4%	9%	13%

1) Effective 1 April 2025, Hexagon management made an internal reorganization of the Group's operations. The reorganization formalizes and focuses on three new business segments which previously have been integrated in the segments Hexagon Agility and Hexagon Digital Wave. The new reportable segments and their link to the former segments are summarized as follows:

- **Fuel Systems** comprises Hexagon Agility's fuel systems business for commercial vehicles
- **Mobile Pipeline** comprises Hexagon Agility's gas distribution business under the brand name Mobile Pipeline® in addition to distribution cylinder sales to Hexagon Purus
- **Aftermarket** comprises Hexagon Agility's parts, service, support and install offering under the brand name Hexagon Agility FleetCare in addition to Hexagon Digital Wave (Modal Acoustic Examination requalification service and Ultrasonic Examination machines)
- **Corporate and eliminations** do not represent an operating segment but comprises non-operating corporate entities within the Group similar to the former structure as well as corporate functions previously reported within Hexagon Agility. Eliminations refer to eliminations of revenues and costs inter-segment and between segment and corporate entities, as well as acquisition-related amortizations arising from purchase price allocations and other group eliminations. Acquisition-related amortizations arising from purchase price allocations were previously reported within Hexagon Agility.

See also note 3 for further information pertaining to segment reporting.

Quarterly pro-forma figures for the new segment structure are made available in excel on the Company's webpage, see www.hexagongroup.com/reports

Financial summary

Hexagon Group

Group structure

Following the sale of Hexagon Ragasco in 2024 and the divestment of Hexagon Purus in 2023, Hexagon has become a more focused and integrated company within the alternative fuel space. To further integrate and streamline the organizational structure of the group, Hexagon implemented an internal reorganization as of 1 April 2025, which also affects the external segment reporting. Under the new organization structure, the group is organized in three business segments: 1) Fuel systems, 2) Mobile Pipeline and 3) Aftermarket - all focused on specific product lines, dedicated to distinct markets and product offerings. The Fuel Systems segment comprises of fuel systems for commercial vehicles such as heavy-duty trucks, medium-duty trucks, refuse trucks and transit buses. The Mobile Pipeline segment comprises our Mobile Pipeline® gas distribution solutions for CNG, RNG, hydrogen and industrial gases. The Aftermarket segment comprises Hexagon's aftermarket offering for maintaining and servicing commercial vehicles in the field, under the brand Hexagon Agility FleetCare, as well as Hexagon Digital Wave's cylinder requalification offering. Compared to the previous segment reporting, Hexagon Agility is in the new structure separated into all of the three new segments, while Hexagon Digital Wave is organized under the Aftermarket segment.

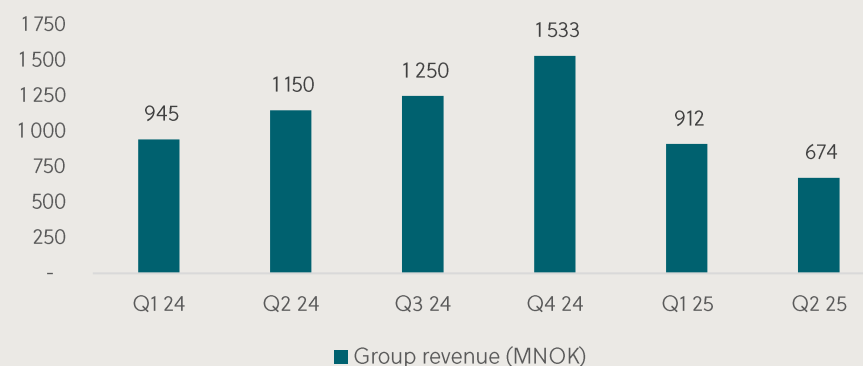
In addition to its operating segments, Hexagon has non-controlling interests in three associated companies - Hexagon Purus, Sustainable Energy Solutions (SES) and Cryoshelter BioLNG, all of which are being accounted for by use of the equity method.

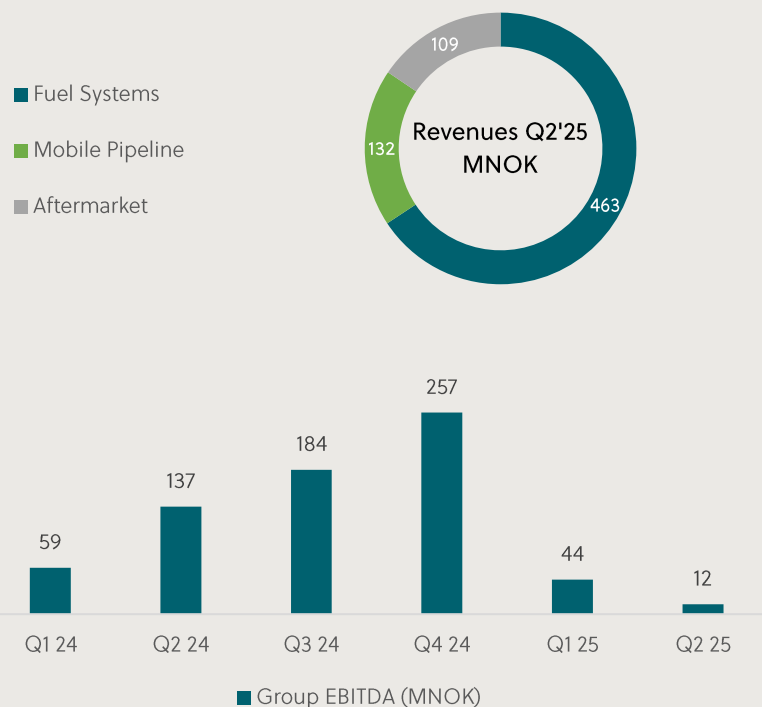
Operating results of the Group

In the second quarter of 2025, Hexagon Group reported revenues of NOK 674 (1,150) million. The decline in revenues is a result of lower volumes in all segments and most notably in the Mobile Pipeline segment. Within the Fuel Systems business, refuse truck volumes were strong, while heavy- and medium duty truck and transit bus volumes were soft.

The weak topline development negatively impacted the operating results of the Group, with an EBITDA of NOK 12 (137) million and an EBITDA margin of 2% (12%). With total depreciation and amortization of NOK 66 (62) million in the second quarter, EBIT ended at NOK -53 (75) million.

For the first half of 2025, group revenues were NOK 1,586 (2,094) million generating EBITDA of NOK 56 (196) million, for an EBITDA margin of 4% (9%). EBIT was NOK -80 (77) for an EBIT margin of -5% (4). The development in the first half of 2025 is largely explained by the same factors as for the second quarter. See also the segment results section for further details regarding the operating performance.





Profit/loss from continuing operations

Profit/loss before taxes from continuing operations in the second quarter was NOK 48 (-85) million, positively impacted by a reversal of impairment loss in the associate Hexagon Purus of NOK 258 million. The reversal of impairment loss was recognized due to a significant improvement in the market value of Hexagon Purus during the quarter. Additionally, the share of losses from associates was negative by NOK -115 (-101) million and net financial items were NOK -41 (-59) million. See also note 12 and 4 for further details about associates and net financial items.

Profit/loss from discontinued operations

Profit/loss from discontinued operations is only relevant for 2024 comparable figures, as Hexagon Ragasco was a part of the Group until 3 June 2024, when it was sold to Worthington Enterprises. See note 14 for further details.

Balance sheet development

At the end of the quarter, the Group balance sheet amounted to NOK 5 518 million compared to NOK 5 605 million at the end of the first quarter of 2025. The reduction in the balance sheet during the quarter was impacted by a weaker USD versus NOK as of 30 June 2025 compared to 31 March 2025 - lowering the reported values of assets and liabilities of subsidiaries presented in NOK. At the end of the quarter, interest-bearing debt amounted to NOK 1 560 million and net Interest-bearing debt was NOK 1 431 million, compared to NOK 1 293 and NOK 1 142 million respectively at the end of the first quarter of 2025.

Cash flow and liquidity

Net cash flow from operating activities from continuing operations in the second quarter was NOK -158 million (-42) million. Weak operating profits coupled with higher working capital levels, largely inventory, explain the soft cash generation in the second quarter. For the first half of 2025, cash flow from operating activities was NOK -143 (-121) million.

Net cash flow from investing activities from continuing operations in the second quarter was NOK 7 (905) million, including capital expenditures of NOK -31 (-64) million, margin payments under the Hexagon Purus total return swap of NOK +34 (+69) million. Last year's Q2 figure was also heavily impacted by NOK 1 073 million in proceeds from the sale of Hexagon Ragasco. For the first half of 2025, cash flow from investing activities was NOK -77 (498) million.

Net cash flow from financing activities from continuing operations was NOK 135 (-630) million in the second quarter, explained by changes in borrowings of NOK 267 (-537), interest- and leasing payments of NOK -56 (-60) million and share buy-back of NOK -75 (0) million. For the first half of 2025, net cash flow from financing activities from continuing operations was NOK 70 (-159) million. Reference is made to the consolidated cash flow statement for further details.

Unused credit facilities at the end of the quarter amounted to NOK 633 million, translating to a liquidity reserve of NOK 763 million, compared to NOK 1 051 million in liquidity reserve per March 2025.

Key developments in the quarter

- Hexagon Agility received an order from GILLIG, a leading North American manufacturer of heavy-duty transit buses, to deliver compressed natural gas (CNG) fuel systems for 476 new buses in Dallas, Texas, USA.
- Hexagon Agility reached USD 20 million in cumulative orders for natural gas fuel systems for Cummins X15N powered trucks, including additional orders valued at USD 4.3 million from over 20 leading Class 8 fleets.

Key developments after balance sheet date

- Hexagon Composites announced an agreement to acquire 100% of SES' alternative fuels business, SES Composites, for an estimated consideration of the remaining 51% of EUR 6.1 million.
- Hexagon Agility received fuel systems orders for 60 X15N natural gas-powered trucks from a leading American consumer goods manufacturer
- Hexagon Agility received an order for fuel systems featuring the X15N engine, coupled with our largest available onboard CNG fuel systems for 100 heavy-duty trucks to be operated by Trayecto, the largest trucking company in Mexico.
- Hexagon Agility received inaugural order for Mobile Pipeline®modules from Watani, The National Advanced Natural Gas Company of Jordan, for USD 6.9 million
- Hexagon Composites extended strategic alliance agreement with Mitsui & Co.

Segment results

Fuel Systems



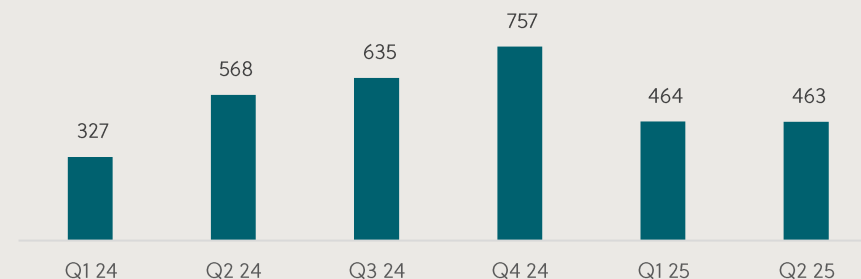
Global provider of alternative fuel systems for commercial vehicles.

In the second quarter of 2025, the Fuel Systems segment recorded revenues of NOK 463 (568) million, down 18% compared to the same period last year. The decline is predominantly explained by weaker volumes within the heavy-duty truck and transit bus sectors, both negatively impacted by increased macroeconomic uncertainty. Heavy-duty truck is also impacted by a weaker US freight market, causing fleet owners to pause investments. Refuse sector revenue however increased by close to 2x.

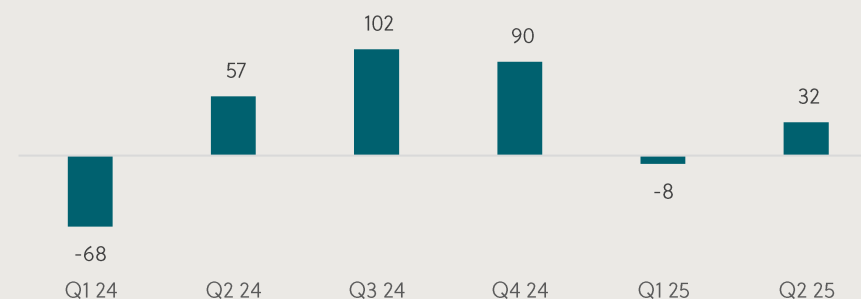
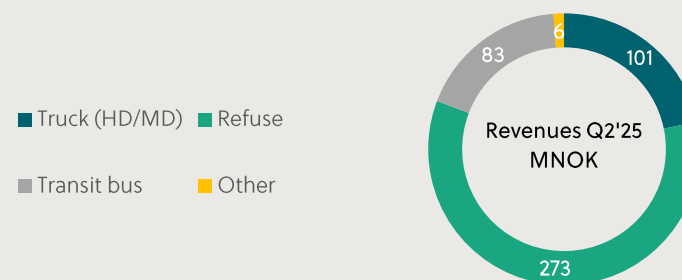
EBITDA in the second quarter of 2025 came in at NOK 32 (57) million, for an EBITDA margin of 7% (10%). The softer EBITDA performance is explained by lower overall volumes as well as negative mix effects from lower heavy-duty truck volumes.

In the first half of 2025, the Fuel Systems segment recorded revenues of NOK 928 (895) million, representing an increase of 4% compared to the same period last year, explained by high activity and volumes in the refuse sector, while heavy-duty and transit bus volumes were both weaker.

EBITDA in the first half of 2025 came in at NOK 24 million (3%) compared to NOK -12 (-1%) in the same period last year. Somewhat improved margins and lower fixed costs from cost savings initiatives in 2025 explain the improvement from last year.



■ Revenue (MNOK)



■ EBITDA (MNOK)

Mobile Pipeline

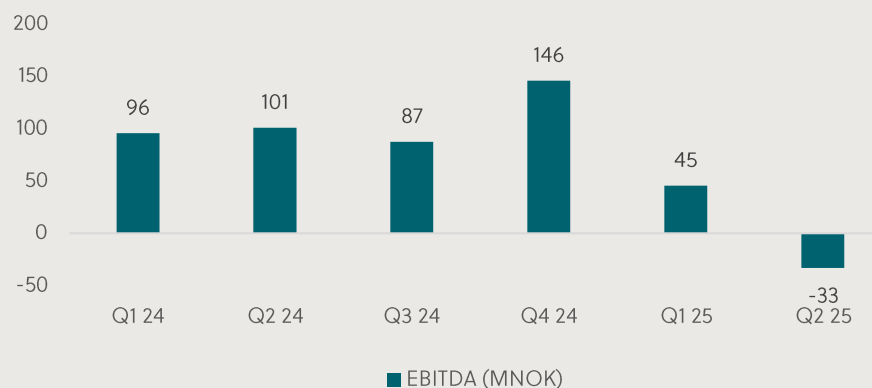
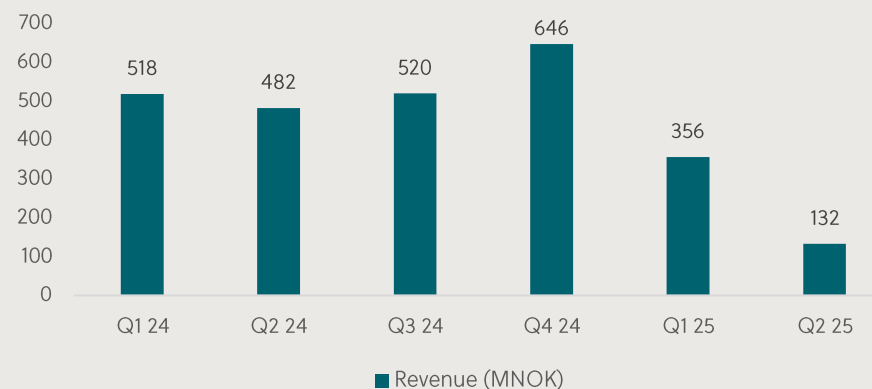


Gas distribution systems with the largest transport capacity worldwide for the safe transport of CNG, RNG, hydrogen and industrial gases.

In the second quarter of 2025, the Mobile Pipeline segment recorded revenues of NOK 132 (482) million, down 73% compared to the same period last year. 2024 was a peak year for this segment with record-high output and deliveries of gas distribution modules, following strong order intake. The reduced demand is a result of macroeconomic uncertainties and low oil prices, delaying spending and investment decisions – leading operators to focus on asset utilization.

EBITDA in the second quarter of 2025 was NOK -33 (101) million, representing an EBITDA margin of -25% (21%). The negative EBITDA performance is a direct result of the lower volume.

In the first half of 2025, the Mobile Pipeline segment recorded revenues of NOK 488 (1 000) million, a decline of 51% compared to the same period last year. EBITDA for the first half of 2025 ended at NOK 12 (197) with an EBITDA margin of 3% (20%). The weaker revenue and EBITDA performance are largely explained by the same factors as for the second quarter described above.



Aftermarket

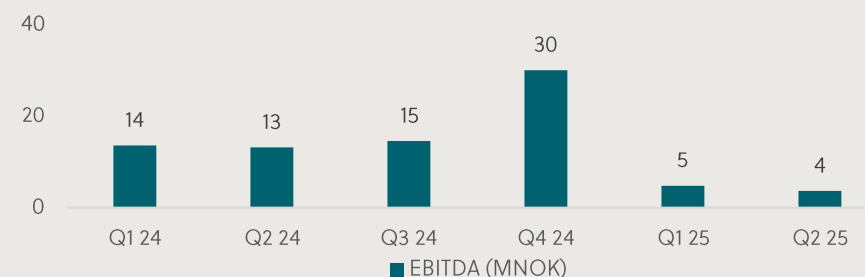
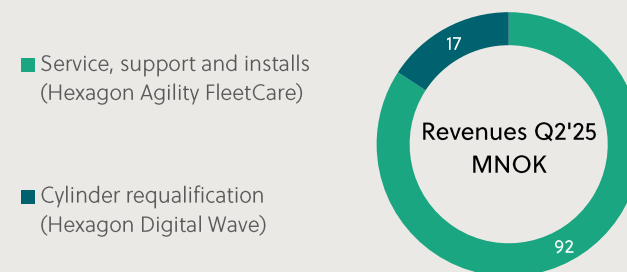
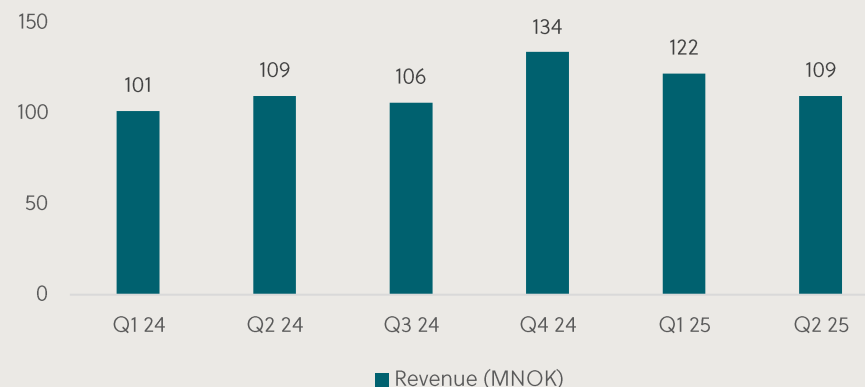


Aftermarket comprises parts, service, support, and fuel systems install for commercial vehicles from Hexagon Agility FleetCare, and cylinder requalification offering from Hexagon Digital Wave.

In the second quarter of 2025, the Aftermarket segment recorded revenues of NOK 109 (109) million. While the Hexagon Agility FleetCare business unit saw a strong increase in revenue compared to the same period last year, Hexagon Digital Wave's requalification business saw volume contractions, resulting in neutral revenue development. The activity level in Hexagon Digital Wave is highly correlated to historical volumes of gas distribution trailers, and as both 2015 and 2020 were historically low years for composite gas distribution trailers, the revenue development within this business unit is in line with expectations.

EBITDA in the second quarter of 2025 came in at NOK 4 (13) million for an EBITDA margin of 3% (12%). The softer EBITDA performance is largely a result of negative contributions from Hexagon Digital Wave's cylinder requalification.

In the first half of 2025, the Aftermarket segment recorded revenues of NOK 231 (211) and an EBITDA of NOK 8 (27) for an EBITDA margin of 4% (13%), largely explained by the same factors as for the second quarter described above.



Investments in associates

Hexagon holds strategic investments in three associated companies: Hexagon Purus (HPUR.OL) with 38% ownership, Sustainable Energy Solutions (SES) with 49% ownership, and Cryoshelter BioLNG with 40% ownership.

Hexagon Purus – 38% ownership

Hexagon Purus is a global leader in key technologies needed for zero-emission hydrogen and battery-electric mobility and infrastructure with production facilities in North America, Europe and Asia.

In the first half of 2025, Hexagon Purus generated revenues of NOK 424 (935) million and an EBITDA of NOK -403 (-194) million. The reduced revenue and widened EBITDA loss were mainly driven by weaker demand and significant restructuring costs within the Hydrogen Mobility & infrastructure (HMI) segment, and continued losses in the Battery Systems and Vehicle Integration (BVI) segment.

Profit after tax for Hexagon Purus in the first half of 2025 ended at NOK -660 (-391). Hexagon's share of losses in Hexagon Purus amounted to NOK -260 million for the first half of 2025. Additionally, due to the adverse share price development in Hexagon Purus in 2025, and the weakened market sentiment in the hydrogen and battery-electric industry, Hexagon made an impairment test of its investment as of 31 March which resulted in an impairment of NOK 509 million. Hexagon Purus' share price did, however, increase by approximately 70% in the second quarter, resulting in a reversal of impairment of NOK 258 million and a net impairment loss in the first half of 2025 of NOK -251 million. See note 12 for further information on the equity method accounting of Hexagon Purus.

For further details about the operational and financial development of Hexagon Purus, reference is made to the Company's second quarter report published on 17 July 2025 on www.hexagonpurus.com/investors.

Sustainable Energy Solutions (SES) – 49% ownership

SES is a leading European supplier of high-pressure cylinders and systems for storage and distribution of compressed natural gas, hydrogen, and industrial gases, with production facilities in Austria, Poland and Germany. Hexagon acquired a non-controlling 49% stake in SES from Worthington Enterprises on 29 May 2024, which has been accounted for as an associated company by use of the equity method since. On 14 July 2025, Hexagon announced the acquisition of SES's alternative fuels business, referred to as SES Composites. The acquisition of SES Composites is expected to close by the end of Q3 2025 following a demerger of SES Composites from its industrial gas business. Following a successful close of the SES Composites business, Hexagon will consolidate SES Composites on a 100% basis in its group accounts, while the remaining industrial gas business will remain a 49% investment accounted for under the equity method. Meanwhile, Hexagon continues to account for SES as a whole under the equity method.

In the first half of 2025, Hexagon's 49% share of the profits/losses in SES amounted to NOK -10 million. On a gross (100%) basis, SES generated NOK 628 million in revenues, EBITDA of NOK -2 million and profit after taxes of NOK -21 million in the same period. See note 12 for further information on the equity method accounting of SES.

Cryoshelter BioLNG – 40% ownership

Cryoshelter BioLNG is an Austria-based company specializing in the development of cryogenic tank technology for liquified natural gas (LNG). Hexagon acquired 40% of the shares in Cryoshelter BioLNG in August 2022.

In the first half of 2025, Hexagon's 40% share of the profits/losses in Cryoshelter BioLNG amounted to NOK -35 (-18) million. The company finalized its inaugural order to a large global package delivery company during the first half of 2025, but has no further orders in backlog. Consequently, the Company is currently in the process of scaling down its operation until demand, market outlook, and regulatory development for LNG technology is further clarified. See also note 12 for further details related to the equity method accounting of Cryoshelter BioLNG.

Outlook

Due to the current macroeconomic uncertainty, **the company discontinued its** guidance in May 2025. The company will reinstate guidance when conditions allow.

Despite the current uncertainty and limited visibility, we are starting to see positive commercial momentum and remain confident in the Company's resilience and the outlook for medium- and long-term profitable growth.

Our core technology is key to solving global energy challenges, including energy security, energy reliability, emissions reductions, and, most importantly, lowering the total cost-of-ownership for energy and mobility companies. In North America, natural gas-powered heavy-duty trucks currently represent our largest growth opportunity – natural gas is the only alternative fuel ready for mass adoption in that segment.

Continued regulatory support

In the US, natural gas in transportation is supported by current and proposed changes in regulations.

The One Big Beautiful Bill Act was passed in July 2025 and ensures the funding of renewable natural gas at least until 2029.

In addition, the United States Environmental Protection Agency (EPA) has proposed to eliminate the greenhouse gas regulations for vehicles. The elimination is not expected to

negatively affect Hexagon, as existing NOx level regulations remain in place. CNG/ RNG engines already comply with the 2027 regulations, while diesel engines require additional costs to meet these regulations.

With Cummins X15N natural gas engine now being available from major OEMs representing two-thirds of the market – fleets are for the first time faced with an option that matches diesel on range and performance, whilst reducing operational costs, lowering emissions and ensuring compliance with future environmental regulations. As natural gas truck technology advances and fleets look to replace aging trucks, they can confidently plan for future growth and procurement.

Hexagon Group will continue to investigate opportunities to strengthen our current position and utilize our core technology to expand our footprint, and we are confident that as the market comes back, we are in pole position to capture long-term profitable growth and continue to drive this industry forward.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information please refer to the section "Forward-Looking Statements" at the end of this report.

Risks and uncertainties

The Hexagon Composites Group is active in sales and purchasing in many geographies and markets. Exports represent a considerable part of the Group's sales. Currency risk is the Group's largest financial risk factor, and the Company employs forward currency contracts in addition to natural hedges to mitigate these risks. In the Board's view there are no major changes to the risk composition for the Group compared with 2024. The Group is by nature exposed to the general macro climate factors, including those resulting in global supply chain disruptions, and how these directly or indirectly impact the business positively or negatively. For additional information about risks and uncertainties we refer to Hexagon Composites' 2024 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next reporting period.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

- the consolidated financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with "IAS 34 Interim Financial Reporting",
- the information provided in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position, and results for the period viewed in their entirety, and that;
- the information presented in the financial statements gives a true and fair view of important events of the period, financial position, material related party transactions and principal risks and uncertainties of the Group for the next quarter.

Oslo, 13 August 2025

The Board of Directors of Hexagon Composites ASA

Knut Flakk
Chair

Liv Astri Hovem
Deputy Chair

Harald Arnet
Board member

Ko Mizukawa
Board member

Sam Gabbita
Board member

Eva Sagemo
Board member

Mimi Berdal
Board member

Philipp Schramm
Chief Executive Officer

Condensed Interim Financial Statements for the Group

Consolidated statement of income

(NOK 1000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	3	671 492	1 147 270	1 580 353	2 090 153	4 856 973
Other operating income	3	142	887	558	1 209	14 920
Rental income	3	2 609	1 355	5 101	2 778	5 320
Total revenue and other income		674 243	1 149 512	1 586 012	2 094 140	4 877 213
Cost of materials		336 993	584 687	815 265	1 073 158	2 494 220
Payroll and social security expenses	11	222 914	280 202	487 564	533 162	1 123 997
Other operating expenses		101 919	147 507	226 851	291 665	622 102
Operating profit before depreciation and amortization (EBITDA)		12 416	137 116	56 333	196 155	636 894
Depreciation, amortization, and impairment	5, 6	65 805	62 025	135 909	119 354	266 765
Operating profit (EBIT)		- 53 389	75 091	- 79 577	76 800	370 129
Share of profit/loss of investments in associates	12, 13	- 115 427	- 101 102	- 288 786	- 176 570	-520 951
Impairment loss (-) / reversal of impairment loss (+) on associates	12	258 000	0	- 267 533	0	- 555 847
Other financial items (net)	4	- 41 393	- 58 961	- 158 676	- 172 734	- 199 470
Profit/loss before taxes from continuing operations		47 791	- 84 972	- 794 571	- 272 504	- 906 139
Income tax expenses		- 7 475	6 797	- 13 986	- 15 460	62 516
Profit/loss after taxes from continuing operations		55 266	- 91 770	- 780 585	- 257 044	- 968 655
Profit/loss after taxes from discontinued operations (Hexagon Ragasco)	13, 14	0	683 487	0	691 023	689 526
Total profit/loss after taxes		55 266	591 718	- 780 585	433 979	- 279 129
of which attributable to equity holders of the parent		55 266	591 718	- 780 585	433 979	- 279 129
of which attributable to non-controlling interests		0	0	0	0	0
Earnings per share in NOK						
Basic		0.25	2.95	- 3.74	2.16	- 1.36
Diluted		0.25	2.85	- 3.74	2.06	- 1.36

Consolidated statement of comprehensive income

(NOK 1000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit/loss after taxes		55 266	591 718	- 780 585	433 979	- 279 129
Other comprehensive income						
Translation differences when translating foreign activities		- 77 000	- 27 322	- 229 642	75 554	200 054
Translation differences related to deconsolidated subsidiary reclassified to profit or loss	13	0	10 693	0	10 693	10 693
Share of other comprehensive income of associates	12	1 169	- 17 784	- 28 321	12 283	46 979
Net total of items that may be reclassified to profit or loss in subsequent periods		- 75 831	- 34 413	- 257 962	98 530	257 726
Actuarial gains/losses for the period (net after tax)		0	0	0	0	0
Net total of items that will not be reclassified to profit or loss in subsequent periods		0	0	0	0	0
Total other comprehensive income		- 75 831	- 34 413	- 257 962	98 530	257 726
Attributable to:						
Equity holders of the parent		- 75 831	- 34 413	- 257 962	98 530	257 726
Non-controlling interests		0	0	0	0	0
Total comprehensive income		- 20 566	557 305	- 1 038 548	532 509	- 21 403
Attributable to:						
Equity holders of the parent		- 20 566	557 305	- 1 038 548	532 509	- 21 403
Non-controlling interests		0	0	0	0	0

Consolidated statement of financial position

(NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	5	826 936	835 657	940 874
Right-of-use assets	5	434 442	294 389	502 214
Intangible assets	6	1 722 200	1 800 598	1 926 414
Investment in associates	12, 13	452 352	1 364 761	1 009 075
Other non-current financial assets	10	160 461	241 971	220 246
Deferred tax assets		33 198	14 961	33 198
Total non-current assets		3 629 589	4 552 337	4 632 021
Inventories		1 204 674	1 062 765	1 191 954
Trade receivables		469 769	528 360	742 861
Other current financial assets	13	0	50 000	120 000
Other current assets		84 162	154 372	88 339
Cash and cash equivalents		129 538	335 736	302 297
Total current assets		1 888 143	2 131 233	2 445 451
Total assets		5 517 732	6 683 570	7 077 472

(NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Paid-in capital		1 016 990	726 649	1 017 198
Other equity		1 397 566	3 039 257	2 515 503
Total equity		2 414 556	3 765 906	3 532 700
Interest-bearing liabilities (non-current)	9	1 443 434	1 088 735	1 091 773
Lease liabilities (non-current)	7	471 447	309 040	541 058
Other financial liabilities (non-current)	8	270 164	359 569	451 737
Pension liabilities		449	460	422
Deferred tax liabilities		139 264	107 014	163 782
Provisions (non-current)		18 745	9 302	19 297
Total non-current liabilities		2 343 503	1 874 119	2 268 069
Interest-bearing liabilities (current)	9	117 003	0	201 498
Lease liabilities (current)	7	56 683	73 013	60 523
Trade payables		279 356	391 561	389 300
Contract liabilities		74 086	151 427	164 289
Other financial liabilities (current)	8, 10	1 701	104 034	62 758
Income tax payable		794	47 415	6 146
Other current liabilities		158 889	206 638	294 150
Provisions (current)		71 161	69 456	98 038
Total current liabilities		759 673	1 043 545	1 276 703
Total liabilities		3 103 176	2 917 664	3 544 771
Total equity and liabilities		5 517 732	6 683 570	7 077 472

Consolidated statement of cash flows

(NOK 1000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
				Unaudited	Unaudited	Audited
Operating cash flows						
Profit before taxes from continuing operations		47 791	- 84 972	- 794 571	- 272 504	- 906 139
Profit before taxes from discontinued operations	14	0	685 254	0	694 950	693 453
Profit before taxes		47 791	600 281	- 794 571	422 446	- 212 686
Depreciation, amortization and impairment	5, 6	65 805	69 111	135 909	137 044	284 454
Share of profit/loss of investments in associates	12	115 427	101 102	288 786	176 570	520 951
Impairment loss (+) / reversal of impairment loss (-) on associates	12	- 258 000	0	267 533	0	555 847
Net interest expense		42 137	37 061	82 467	77 395	161 095
Share based payment expenses (non-cash)	11	- 10 070	6 749	- 4 485	19 364	45 998
Changes in net operating working capital ¹⁾		- 77 830	- 162 774	60 226	- 292 672	- 612 807
Other working capital items and adjustments to operating cash flow		- 83 354	- 703 046	- 178 919	- 691 400	- 595 756
Net cash flow from operating activities		- 158 093	- 51 515	- 143 054	- 151 253	147 097
- of which from continuing operations		- 158 093	- 42 327	- 143 054	- 121 152	177 198
- of which from discontinued operations - Hexagon Ragasco		0	- 9 188	0	- 30 101	- 30 101
Investing cash flows						
Purchase of property, plant & equipment	5	- 20 583	- 73 053	- 44 368	- 123 403	- 259 286
Purchase of intangible assets	6	- 10 661	- 3 446	- 27 979	- 5 870	- 31 527
Interest received		3 571	7 149	7 149	10 413	21 606
Total return swap cash collateral payments		34 254	68 507	- 102 761	- 68 507	- 137 015
Investment in subsidiaries		0	0	0	0	- 18 246
Proceeds from sale of shares in subsidiary	13	0	944 200	120 000	944 200	942 703
Other proceeds from sale of subsidiary (repayment of intercompany debt)		0	128 973	0	128 973	128 973
Investment in associates	12	0	- 162 878	- 29 509	- 202 921	- 505 497
Other investments in associates (convertible bond investment in Hexagon Purus)	10	0	0	0	- 200 000	- 200 000
Other investments	10	0	- 4 974	0	- 5 336	- 178 921
Net cash flow from investing activities		6 580	904 776	- 77 469	477 579	- 237 211
- of which from continuing operations		6 580	917 321	- 77 469	498 263	- 216 497
- of which from discontinued operations – Hexagon Ragasco		0	- 12 545	0	- 20 714	- 20 714

1) Changes in net operating working capital consist of net changes in inventories, trade receivables, contract assets, trade payables and contract liabilities.

Consolidated statement of cash flows (cont.)

(NOK 1000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Financing cash flows						
Net repayment (-) / proceeds (+) from interest bearing loans	9	267 003	- 537 316	265 506	- 11 255	188 902
Interest payments on interest-bearing liabilities		- 32 653	- 39 406	- 71 996	- 78 684	- 145 770
Repayment of lease liabilities (incl. Interests)	7	- 23 712	- 21 011	- 47 974	- 42 311	- 97 915
Net proceeds from share capital increase		0	0	0	0	290 531
Net proceeds from share capital increase in subsidiary		0	0	0	0	0
Net proceeds from purchase (-) and sale (+) of treasury shares		- 75 112	0	- 75 112	0	0
Net cash flow from financing activities		135 525	- 597 732	70 423	- 132 250	235 748
- of which from continuing operations		135 525	- 630 316	70 423	- 159 344	208 654
- of which from discontinued operations – Hexagon Ragasco		0	32 584	0	27 095	27 095
Net change in cash and cash equivalents		- 15 988	255 529	- 150 100	194 046	145 634
Net currency exchange differences		- 5 426	- 5 197	- 22 659	11 212	26 185
Cash and cash equivalents derecognized due to deconsolidation of subsidiary	13	0	- 23 872	0	- 23 872	- 23 872
Cash and cash equivalents at start of period		150 952	109 279	302 297	154 350	154 350
Cash and cash equivalents at end of period		129 538	335 736	129 538	335 736	302 297
Liquidity overview						
Cash and cash equivalents at end of period		129 538	335 736	129 538	335 736	302 297
Available unused credit facilities		632 997	1 100 000	632 997	1 100 000	898 502
Liquidity reserve		762 535	1 435 736	762 535	1 435 736	1 200 799

Consolidated statement of changes in equity

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	Total equity
As of 1 January 2024		20 162	- 138	706 544	180 674	270 893	2 035 899	3 214 033
Profit/loss after tax for the period							433 979	433 979
Other comprehensive income for the period	13					86 247	12 283	98 530
Total comprehensive income						86 247	446 262	532 509
Share-based payments					19 364			19 364
Movement in treasury shares etc.			81				- 81	0
As of 30 June 2024		20 162	- 57	706 544	200 038	357 140	2 482 080	3 765 906

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	Total equity
As of 1 January 2024		20 162	- 138	706 544	180 674	270 893	2 035 899	3 214 033
Profit/loss after tax for the period							- 279 129	- 279 129
Other comprehensive income for the period	13					210 747	46 979	257 726
Total comprehensive income						210 747	- 232 150	- 21 403
Share-based payments					45 998			45 998
Movement in treasury shares etc.			98				3 442	3 540
Share capital increase		845		299 155				300 000
Transaction cost related to capital increase				- 9 469				- 9 469
As of 31 December 2024		21 007	- 40	996 230	226 672	481 640	1 807 191	3 532 700

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	Total equity
As of 1 January 2025		21 007	- 40	996 230	226 672	481 640	1 807 191	3 532 700
Profit/loss after tax for the period							- 780 585	- 780 585
Other comprehensive income for the period	13					- 229 642	- 28 321	- 257 962
Total comprehensive income						- 229 642	- 808 906	- 1 038 548
Share-based payments					- 4 485			- 4 485
Movement in treasury shares etc.			- 208				- 74 905	- 75 112
As of 30 June 2025		21 007	- 247	996 230	222 187	251 998	923 380	2 414 556

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the second quarter of 2025, which ended 30 June 2025, comprise Hexagon Composites ASA and its subsidiaries (together referred to as "the Group"). The company's headquarters are at Korsegata 4B, 6002 Aalesund, Norway. Hexagon Composites ASA is listed on the Oslo Stock Exchange under the ticker HEX.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of The Group for the year which ended 31 December 2024.

For a more detailed description of accounting principles see the consolidated financial statements for 2024, available on the Company's website www.hexagongroup.com/investors

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2024.

The Group has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 August 2025.

Note 2: Estimates

The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2024.

Note 3: Operating segments

(NOK 1000)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Fuel Systems					
Sale of cylinders, systems, and equipment (at point in time)	457 241	550 853	910 677	863 466	2 238 060
Sale of systems, services, and funded development (transferred over time)	0	0	0	0	0
Sales of cylinders, systems, and equipment to group- and associated companies	3 053	14 441	13 115	26 982	37 024
Other operating income	2 750	2 842	3 715	4 318	11 942
Total revenue	463 044	568 135	927 507	894 767	2 287 026
Rental income	0	0	0	0	0
Total revenue and other operating income	463 044	568 135	927 507	894 767	2 287 026
Segment operating profit before depreciation (EBITDA)	32 337	56 694	24 099	- 11 626	179 568
Segment operating profit (EBIT)	1 573	33 008	- 39 907	- 58 325	68 558
Mobile Pipeline					
Sale of cylinders, systems, and equipment (at point in time)	110 356	360 234	459 704	746 320	1 753 011
Sale of systems, services, and funded development (transferred over time)	0	0	0	0	0
Sales of cylinders, systems, and equipment to group- and associated companies	17 883	120 350	21 361	250 263	406 629
Other operating income	1 708	- 39	2 168	172	437
Total revenue	129 948	480 545	483 233	996 754	2 160 077
Rental income	2 318	1 355	4 810	2 767	5 309
Total revenue	132 266	481 900	488 043	999 521	2 165 386
Segment operating profit before depreciation (EBITDA)	- 33 049	101 032	12 410	196 685	429 903
Segment operating profit (EBIT)	- 44 471	88 487	- 10 944	171 602	377 764

(NOK 1000)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Aftermarket					
Sale of cylinders, systems, and equipment (at point in time)	78 763	94 712	162 176	187 856	380 922
Sale of systems, services, and funded development (transferred over time)	0	0	0	0	0
Sales of cylinders, systems, and equipment to group- and associated companies	30 679	14 701	69 144	22 756	69 280
Other operating income	0	0	0	0	0
Total revenue	109 442	109 413	231 320	210 612	450 202
Rental income	0	0	0	0	0
Total revenue	109 442	109 413	231 320	210 612	450 202
Segment operating profit before depreciation (EBITDA)	3 617	13 125	8 373	26 684	71 189
Segment operating profit (EBIT)	- 3 387	7 117	- 5 971	15 112	43 456

Effective 1 April 2025, Hexagon management made an internal reorganization of the Group's operations. The reorganization formalizes and focuses on three new business segments which previously have been integrated in the segments Hexagon Agility and Hexagon Digital Wave. The new reportable segments and their link to the former segments are summarized as follows:

- **Fuel Systems** comprises Hexagon Agility's fuel systems business for commercial vehicles
- **Mobile Pipeline** comprises Hexagon Agility's gas distribution business under the brand name Mobile Pipeline® in addition to distribution cylinder sales to Hexagon Purus
- **Aftermarket** comprises Hexagon Agility's parts, service, support and install offering under the brand name Hexagon Agility FleetCare in addition to Hexagon Digital Wave (Modal Acoustic Examination requalification service and Ultrasonic Examination machines)
- **Corporate and eliminations** do not represent an operating segment but comprises non-operating corporate entities within the Group similar to the former structure as well as corporate functions previously reported within Hexagon Agility. Eliminations refer to eliminations of revenues and costs inter-segment and between segment and corporate entities, as well as acquisition-related amortizations arising from purchase price allocations and other group eliminations. Acquisition-related amortizations arising from purchase price allocations were previously reported within Hexagon Agility.

Note 4: Other financial items (net)

(NOK 1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Interest income	12 442	7 646	21 623	11 694	56 904
Interest expenses	- 37 909	- 38 583	- 73 591	- 74 646	- 149 521
Interest expenses on lease liabilities (IFRS 16)	- 8 630	- 6 214	- 17 685	- 12 038	- 35 095
Net interest expenses	- 34 097	- 37 151	- 69 652	- 74 990	- 127 712
Change in fair value – total return swap instrument in Hexagon Purus	13 073	27 331	- 41 704	- 47 932	- 75 163
Change in fair value – convertible bond investment in Hexagon Purus	-35 433	0	- 55 769	0	- 41 622
Change in fair value – contingent considerations (earn-out sale of Ragasco) ¹⁾	0	0	0	0	71 000
Other derivatives – gains/losses	- 777	- 44 467	- 239	- 35 729	- 20 834
Foreign exchange gains/losses	16 487	- 4 240	9 892	- 13 416	-3 859
Other financial expenses/income (net)	- 645	- 435	- 1 203	- 667	- 1 279
Other financial items (net)	- 41 393	- 58 961	- 158 676	- 172 734	- 199 470

1) Earn-out of NOK 71 million in FY 2024 relates to NOK 75 million in additional estimated earn-out payable from Worthington from the sale of Hexagon Ragasco, offset by NOK 4 million in additional estimated earn-out payable to Hexagon Ragasco management. Coupled with estimated earn-out recognized immediately with the sale, total earn-out on the sale of Hexagon Ragasco ended at NOK 120 million, which was settled and received in March 2025.

Note 5: Tangible assets

(NOK 1000)	2025			2024		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 1 January	940 874	502 214	1 443 088	947 938	365 624	1 313 562
Additions continuing operations	44 368	6 882	51 250	101 484	13 443	114 927
Additions discount. operations – Hexagon Ragasco	0	0	0	21 919	3 569	25 488
Depreciations from continuing operations	- 69 079	- 32 876	- 101 955	- 55 074	- 30 476	- 85 550
Depreciations from discount. operations - Hexagon Ragasco (note 14)	0	0	0	- 13 336	- 4 215	- 17 551
Impairments from continuing operations	0	0	0	- 1 849	0	- 1 849
Currency translation differences	- 89 228	- 41 777	- 131 005	28 523	12 617	41 140
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	0	0	- 193 948	- 66 174	- 260 122
Carrying value as of 30 June	826 936	434 442	1 261 378	835 657	294 389	1 130 046

Note 6: Intangible assets

(NOK 1000)	2025				2024			
	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total intangibles	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total intangibles
Carrying value as of 1 January	1 338 158	253 420	334 836	1 926 414	1 232 880	252 447	300 279	1 785 606
Additions continuing operations	0	0	27 979	27 979	0	0	5 870	5 870
Additions discount. operations - Hexagon Ragasco	0	0	0	0	0	0	0	0
Amortizations from continuing operations	0	- 13 292	- 20 662	- 33 954	0	- 13 209	- 18 747	- 31 955
Amortizations from discount. operations - Hexagon Ragasco (note 14)	0	0	0	0	0	0	- 138	- 138
Currency translation differences	- 139 544	- 27 211	- 31 483	- 198 238	53 240	11 650	10 854	75 744
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	0	0	0	- 32 350	0	- 2 179	- 34 529
Carrying value as of 30 June	1 198 614	212 916	310 670	1 722 200	1 253 771	250 889	295 939	1 800 598

1) Other intangible assets consist of technology and development, patents and licenses and other rights

Note 7: Lease liabilities

(NOK 1000)	2025	2024
Carrying value as of 1 January	601 581	449 127
New lease liabilities recognized in the period - continuing operations	6 882	13 443
New lease liabilities recognized in the period - discount. operations - Hexagon Ragasco	0	3 569
Cash payments for the principal portion of the lease liability	- 30 290	- 29 221
Cash payments for the interest portion of the lease liability	- 17 685	- 13 090
Interest on lease liabilities - continuing operations	17 685	12 038
Interest on lease liabilities - discontinued operations - Hexagon Ragasco	0	1 052
Currency translation differences	- 50 043	15 499
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	- 70 366
Carrying value as of 30 June	528 130	382 053

Note 8: Other financial liabilities

(NOK 1000)	Carrying value 1 January 2025	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	Carrying value 30 June 2025
Cross currency swap (fair value)	451 737	- 181 573	0	0	0	0	270 164
Total non-current other financial liabilities	451 737	- 181 573	0	0	0	0	270 164
Cross currency swap (fair value)	0	0	0	0	0	0	0
Other current financial liabilities (TRS)	62 758	41 704	0	- 102 761	0	0	1 701
Total current other financial liabilities	62 758	41 704	0	- 102 761	0	0	1 701

The tables above and below show the movements of current and non-current other financial liabilities in the period.

(NOK 1000)	Carrying value 1 January 2024	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	Carrying value 30 June 2024
Cross currency swap (fair value)	0	0	0	0	359 569	0	359 569
Total non-current other financial liabilities	0	0	0	0	359 569	0	359 569
Cross currency swap (fair value)	252 299	107 270	0	0	- 359 569	0	0
Other current financial liabilities (TRS)	124 609	47 932	0	- 68 507	0	0	104 034
Total current other financial liabilities	376 909	155 202	0	- 68 507	- 359 569	0	104 034

Note 9: Interest-bearing liabilities

(NOK 1000)	2025			2024		
	Non-current bank loans	Current bank loans	Total 2025	Non-current bank loans	Current bank loans	Total 2024
Liabilities as of 1 January	1 091 773	201 498	1 293 271	0	1 108 468	1 108 468
<i>Financing activities with cash settlement:</i>						
- New liabilities	350 000	0	350 000	0	607 339	607 339
- Transaction costs	0	0	0	0	- 9 750	- 9 750
- Repayment of liabilities	0	- 84 494	- 84 494	0	- 618 595	- 618 595
<i>Financing activities without cash settlement:</i>						
- Reclassification 1st year's instalments	0	0	0	0	0	0
- Reclassifications	0	0	0	1 088 735	- 1 088 735	0
- Currency translation differences	0	0	0	0	0	0
- Other transactions without cash settlement	1 660	0	1 660	0	1 272	1 272
Liabilities as of 30 June	1 443 434	117 003	1 560 437	1 088 735	0	1 088 735

The principal loan financing facility in Hexagon Composites ASA is a Senior Secured bilateral facility with DNB Bank and Danske Bank which was renewed on 30 April 2024. The overall size of the committed facility is NOK 2 200 million, comprising a term loan of NOK 1 100 million, an overdraft facility of NOK 250 million, and a multi-currency revolving credit facility (RCF) of NOK 850 million. The main tenor is for 3 years with extension of 1+1 years available in relation to the term loan and RCF. As of quarter-end, total drawings amounted to NOK 1 560 million excluding amortized transaction costs of 6.6 million. Unused credit facilities were NOK 633 million.

All financial covenants related to the financing facility agreement were compliant per quarter-end.

Note 10: Financial instruments

For financial instruments that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

There were no transfers from one level to another in the measurement hierarchy from 2024 to the end of the current quarter of 2025. Hexagon Group has no items defined as level 1. Set out below is a comparison of the carrying amount and the fair value of financial instruments as of the current balance sheet date and 31 December 2024.

(NOK 1000)	Level	30 June 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Interest rate swap	2	11 472	11 472	26 806	26 806
Investment in shares	3	5 769	5 769	5 981	5 981
Convertible bond at fair value	3	132 296	132 296	177 128	177 128
Total return swap (net of margin payments)	2	0	0	0	0
Other non-current financial assets	3	10 924	10 924	10 331	10 331
Other current financial assets	3	0	0	120 000	120 000
Total financial assets		160 461	160 461	340 246	340 246
Financial liabilities:					
Non-current contingent liabilities	3	1 443 434	1 450 000	1 091 773	1 100 000
Other non-current financial liabilities (cross currency swap)	2	270 164	170 164	451 737	451 737
Current interest-bearing liabilities	3	117 003	117 003	201 498	201 498
Total return swap (net of margin payments)	2	1 701	1 701	62 758	62 758
Total financial liabilities		1 832 302	1 838 868	1 807 766	1 815 992

On 29 June 2023, Hexagon Composites entered into a total return swap (TRS) with financial exposure to 13 839 872 shares in Hexagon Purus ASA, representing 5% of the total outstanding shares in Hexagon Purus ASA. The total return swap gives Hexagon Composites financial exposure to any change in the fair value of the underlying 13 839 872 shares from the initial amount of NOK 19.80 per share. The TRS is classified as a financial derivative with changes in fair value to be recognized through profit or loss. At the end of the quarter, the fair value of the TRS was NOK -241.5 million, while margin payments under agreement were NOK 239.8 million, resulting in a net liability classification of NOK 1.7 million of the TRS agreement.

Note 11: Share-based payment

Share-based payment in Hexagon Composites ASA

The Company has a performance share units program (PSUs) and a restricted share units program (RSUs) covering certain employees in senior positions.

Performance share unit programs (PSUs)

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions (fulfilling revenue, group EBITDA and share price targets). The actual number of PSUs vested will depend on performance and vary from minimum zero to the maximum awarded PSUs in each program. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10.

Restricted share unit programs (RSUs)

The RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Hexagon shares as corresponds to the number of RSUs allocated to them.

Share-based payment programs	PSUs (maximum)	RSUs
Outstanding 1 January 2025	10 106 415	433 554
Granted during the year	6 339 555	0
Instruments exercised	0	0
Instruments lapsed/cancelled/adjusted	- 9 007 451	- 15 996
Outstanding 30 June 2025	7 438 519	417 558
Exercise price (NOK) (in the case of new shares issued)	0.10	0.10
Expected lifetime (years)	3 years	3 years
Weighted average exercised share price (NOK) during the year	NA	NA

The fair value of the PSUs and RSUs was calculated on the grant date, based on the Black-Scholes model, and the cost is recognized over the service period. Cost associated with the programs were NOK -10.7 million YTD per 31 June 2025. The cost in the second quarter was NOK -12.2 million. The unamortized fair value of all outstanding PSUs (maximum 7,438,519) and RSUs (417,558) is estimated to NOK 69.8 million per 30 June 2025.

In addition to the above-mentioned instruments, the Company has a bonus arrangement to a former executive of the Group which is dependent upon the share price development of Hexagon Purus ASA. The bonus arrangement is converted to a given number of cash settlement options in Hexagon Purus ASA for the purpose of calculating quarterly fair values using the Black-Scholes model. This cash settlement arrangement involved total expenses of NOK -0.6 million year to date per 30 June 2025. Expenses in the second quarter were NOK -0.1 million. The remaining unamortized accrual is estimated to NOK 0 million as of 30 June 2025.

Note 12: Investments in associates

List of associated companies	Country	Business segment	Acquisition / recognition	Ownership 30.06.2024	Ownership 30.06.2025	Accounting method
Hexagon Purus ASA	Norway	Other	20 June 2023	38.4%	38.4%	Equity method
Worthington Cylinders Austria GmbH ("SES")	Austria	Other	29 May 2024	49.0%	49.0%	Equity method
Cryoshelter BioLNG GmbH ("Cryoshelter")	Austria	Agility	1 August 2022	40.0%	40.0%	Equity method

Income statement reconciliation

	Hexagon Purus		Sustainable Energy Solutions (SES)		Cryoshelter BioLNG		Total	
(NOK 1000)	2025	2024	2025	2024	2025	2024	2025	2024
Share of profit after tax	- 247 567	- 145 367	- 10 454	- 1 149	- 16 959	- 16 269	- 274 981	- 162 786
PPA amortizations	- 12 448	- 12 448			- 1 356	- 1 336	- 13 804	- 13 784
Impairment	- 251 000				- 16 533		- 267 533	0
Total profits/losses and other gains/losses from investments in associates per 30 June	- 511 015	- 157 815	- 10 454	- 1 149	-34 849	- 17 605	- 556 319	- 176 570

Balance sheet reconciliation

	Hexagon Purus		Sustainable Energy Solutions (SES)		Cryoshelter BioLNG		Total	
(NOK 1000)	2025	2024	2025	2024	2025	2024	2025	2024
Carrying value as of 1 January	907 571	1 225 107	101 505	0	0	0	1 009 075	1 225 107
Purchase of shares				121 354			0	121 354
Share capital contributions							0	0
Reclassification of loans classified as net investment in the associate						182 520	0	182 520
Loans classified as net investment in the associate provided in the period					28 533		28 533	0
Fair value recognition of remaining shareholding							0	0
Sale of shares							0	0
Share of profit after tax incl. PPA amortizations	- 260 015	- 157 815	- 10 454	- 1 149	- 18 316	- 17 605	- 288 786	- 176 570
Share of other comprehensive income	- 28 321	12 283					- 28 321	12 283
Derecognition following deconsolidation							0	0
Impairment	- 251 000	0			- 16 533		- 267 533	0
Currency translation effects			- 616	2	0	65	- 616	67
Carrying value per 30 June	368 235	1 079 575	90 873	120 207	-6 317	164 979	452 352	1 364 761
<i>Fair value (if there is a quoted market) per period end</i>	<i>373 594</i>	<i>842 929</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>		

Cryoshelter BioLNG

In addition to its equity investment in Cryoshelter BioLNG of NOK 24 million made in August 2022, Hexagon has provided the company with loans and convertible loans, which as of 30 June 2025 amounted to NOK 319 (145) million including accumulated interests. These loans have, due to an amendment to the loan agreement made in 2024 with effect from 1 January 2024, been considered in substance a part of Hexagon's net investment in the associate. Consequently, the loan balance as of 30 June 2024 of NOK 183 million has been reclassified from being classified as a separate financial asset in last year's Q2 report, to being classified and accounted for as a net investment in the associate. Loans provided in 2025 have been recognized as increased net investments in the associate.

On 31 December 2024, Hexagon performed an impairment test of its net investment in Cryoshelter BioLNG which resulted in an impairment of NOK 244 million and an adjusted carrying value of zero. As per 31 March 2025, Hexagon continued to carry its investment in the associate at zero and recognized an impairment loss of NOK 17 million, after providing additional funding of NOK 29 million and recognizing share of losses in Q1 2025 of NOK -12 million. In the second quarter, Hexagon's share of losses in the associate amounted to NOK 23 million. Generally, when the carrying amount of the associate is reduced to zero, as was the case per 31 March 2025, no additional share of losses are recognized unless Hexagon has a legal or constructive obligation to fund the associate further. As per 30 June 2025, Hexagon has assessed to have a legal obligation to provide NOK 6 million in additional funding to the associate, explaining the negative carrying amount of the associate. Consequently, Hexagon has recognized NOK 6 million in additional share of losses in Q2-2025, while NOK 17 million remains unrecognized.

Cryoshelter BioLNG is not a listed company, implying that fair value is not directly observable. The Company has not been marketed for sale, and hence - there are little reliable indications and/or estimates from other external parties to determine the fair value of the Company. As of 30 June 2025, Cryoshelter BioLNG does not have any order backlog, and it is uncertain whether the Company will generate revenues in the next one to two years or in the longer term. The Company has incurred accumulated losses over the past four years of approximately NOK -237 million and the equity was negative by approximately NOK -280 million as of 30 June 2025. Consequently, to continue as a going concern - the Company is dependent upon additional funding. Given the financial position of the Company as of 30 June 2025, coupled with the prevailing uncertainty related to the market outlook and the regulatory environment (especially in Europe) for Cryoshelter's technology and product offering, Hexagon has retained a zero valuation of the Company. Additionally, Hexagon considers having a legal obligation to continue to fund the Company, explaining the negative carrying amount of NOK -6 million as of 30 June 2025.

Key estimation uncertainty related to the valuation of Cryoshelter BioLNG is considered to be the regulatory development in the EU. Should the regulatory development in the EU (which is currently not supporting LNG and bio-LNG as a clean-fuel due to the focus on tailpipe-emissions only) turn in favor of LNG and Bio-LNG as an alternative clean-fuel, it is considered much more likely that European truck OEMs will invest in the technology at scale, in which case Cryoshelter Bio-LNG's business could become significantly stronger. Although it is possible that regulatory changes need to occur for the heavy-duty mobility and transportation sector to make the switch away from diesel, Hexagon have chosen to write down the investment in Cryoshelter BioLNG to zero until more positive signs and evidence are seen.

Sustainable Energy Solutions (SES)

On 14 July 2025, Hexagon announced the full acquisition of SES' alternative fuels business (hereinafter "SES Composites"). SES Composites is a separate business within SES which Hexagon indirectly holds a 49% ownership stake in. SES Composites manufactures composite cylinders and systems in Slupsk, Poland, and operates a valve assembly facility in Burscheid, Germany. Closing of the transaction is estimated to take place at the end of Q3 2025 subject to, among other factors, a demerger of SES Composites from its industrial gas/steel cylinder business. Following a successful closing of the transaction, Hexagon will consolidate SES Composites fully in its group accounts while the remaining industrial gas/steel cylinder business will remain an associate with 49% ownership accounted for under the equity method. Until then, Hexagon will continue to account for the whole of SES under the equity method, which is also what is reflected in the financials for Q2 2025 and YTD 2025.

SES Composites is valued at an Enterprise value of EUR 11.7 million on a 100% basis, with a preliminary purchase price for the remaining 51% estimated to EUR 6.1 million. The purchase price will be settled partly in Hexagon Composites shares and partly in Hexagon Purus shares. Based on the preliminary purchase price and 30-day volume weighted average share prices, the number of considerations shares to Worthington Enterprises as seller are estimated to:

- 2,117,851 Hexagon Composites shares, corresponding to 1.0% of shares outstanding.
- 19,555,225 Hexagon Purus shares, corresponding to 4.6% of shares outstanding. Consequently, Hexagon's post-transaction ownership in Hexagon Purus will be 33.8%.

Hexagon Purus

During the past two years, Hexagon Purus has experienced a significant decline in its market value of approximately 90%. Comparable peer companies within the hydrogen and battery sector have experienced similar share price developments in the same period. Due to the adverse share price development of Hexagon Purus over the past two years, Hexagon has performed several impairment tests and recognized several impairment losses of its investment in the associate. On 31 December 2024, Hexagon's carrying amount in Hexagon Purus was impaired to NOK 908 million (equating to NOK 5.50 per share) based on a recoverable amount mirroring the fair market value (less cost of disposal) of Hexagon Purus on the same date. Due to the continued adverse share price development in Q1 2025, Hexagon performed another impairment test of its investment as of 31 March 2025 which resulted in a recoverable amount of NOK 217 million (equating to NOK 1.32 per share), based on the market value of Hexagon Purus as of 31 March 2025. This resulted in a further impairment loss of NOK 509 million, after recognition of Hexagon's share of losses and other comprehensive income.

As of 30 June 2025, Hexagon Purus' share price closed at NOK 2.27 per share, translating to a fair value of Hexagon's share in Hexagon Purus of NOK 374 million. During Q2-2025, Hexagon Purus' share price increased by approximately 70%, which was deemed to be a significant increase and triggered a test of reversal of impairment. As the recoverable amount is based on the fair market value (less cost of disposal), Hexagon recognized a reversal of impairment loss of NOK 258 million in Q2 2025, after having recognized its share of losses in the same period. The carrying amount as of 30 June 2025 equals NOK 368 million, derived as the fair market value of NOK 374 million less estimated cost of disposal of NOK 6 million.

The impairment loss was determined on a year-to-date basis and amounted to NOK 251 million for the first half of 2025, whereby an impairment loss of NOK 509 million was recognized in Q1 2025, and a reversal of impairment loss of NOK 258 million was recognized in Q2 2025.

Note 13: Changes to the Group structure

Sale and deconsolidation of Hexagon Ragasco on 3 June 2024

On 29 May 2024, Hexagon announced an agreement with Worthington Enterprises for the sale of 100% of the shares in Hexagon Ragasco - the Group's LPG composite cylinder business. The sale transaction closed on 3 June 2024, representing the date when control was lost. The transaction was settled based on an enterprise value of NOK 1 050 million and depending on the full year 2024 EBITDA performance of Hexagon Ragasco, the enterprise value may be adjusted between minus NOK 50 million to plus NOK 100 million. These potential adjustments represent contingent considerations which have been assessed and accounted for by using management's best estimates. Based on the EBITDA criteria for the contingent considerations, Hexagon management concluded to base the consideration at closing of NOK 1 050 in enterprise value, equating to an estimated purchase price for the shares, after adjusting for net debt and net working capital (post-closing adjustments), of NOK 987 million.

The sale transaction yielded an accounting gain (before taxes and transaction costs) of NOK 715 million in 2024, which is further depicted below.

Gain from sale of Hexagon Ragasco as of 3 June 2024 (NOK 1000)

	Fair value of consideration paid in cash at closing	944 200
	Fair value of subsequent consideration post-closing	- 7 685
	Fair value of contingent consideration ¹⁾	50 000
a)	Total consideration for the shares in Hexagon Ragasco	986 515
b)	Derecognition book value of net assets (equity) in Hexagon Ragasco	260 475
c)	Reclassification of negative FX translation differences from OCI to profit/loss related to Hexagon Ragasco	- 10 693
a-b+c)	Gross gain from sale of Hexagon Ragasco before taxes and transaction costs	715 347
	Income tax from sale of Hexagon Ragasco	0
	Transaction costs ²⁾	- 40 107
	Gain from deconsolidation of Hexagon Ragasco after taxes and transaction costs	675 240

¹⁾ The contingent consideration was estimated and dependent upon Hexagon Ragasco meeting a certain EBITDA target for 2024. The earn-out was settled and paid in March 2025 following the final settlement of the earn-out, which also yielded another NOK 75 million in earn-out consideration, recognized separately as a financial gain in 2024.

²⁾ Transaction costs included fees to financial and legal advisors of NOK 24.4 million as well as cash settlements of share-based payment instruments and bonuses to management and employees of Hexagon Ragasco of NOK 15.7 million.

Note 14: Discontinued operations

The after-tax profit or loss from discontinued operations relate to Hexagon Ragasco which was sold to Worthington Enterprises on 3 June 2024. See also note 13 for further information. As Hexagon Ragasco represented a separate major line of business and a separate segment within the Hexagon Group prior to the sale, the component represents discontinued operations and has thus been presented as such.

The profit or loss from discontinued operations as presented in the statement of income are shown in the tables below. As Hexagon Ragasco was sold on 3 June 2024, the financials for 2024 in the tables below show only Hexagon Ragasco's financials up to 3 June 2024. Hence, there are thus no quarterly figures for Hexagon Ragasco in 2025.

(NOK 1000)	Hexagon Ragasco 2024		
	Q2	YTD	FY
Total revenue and other operating income	119 731	263 111	263 111
Cost of materials	49 098	98 433	98 433
Payroll and social security expenses	28 989	72 007	72 007
Other operating expenses	22 232	55 672	55 672
Total operating expenses before depreciation	100 318	226 112	226 112
Operating profit before depr. and amort. (EBITDA)	19 413	37 000	37 000
Depreciation, amortization, and impairment	7 086	17 690	17 690
Operating profit (EBIT)	12 328	19 310	19 310
Profit/loss from investments in associated companies	0	0	0
Other financial items (net)	- 3 810	- 1 096	- 1 096
Profit/loss before taxes from discontinued operations	8 518	18 214	18 214
Income tax expenses	1 767	3 927	3 927
Profit/loss after taxes from discontinued operations	6 751	14 286	14 286
Gain from sale/deconsolidation before taxes (note 13)	676 736	675 240	675 240
Income tax on gain from sale/deconsolidation	0	0	0
Gain from sale/deconsolidation after taxes	0	675 240	675 240
Profit/loss after taxes from disc. operations reconciled to the income statement	683 487	689 526	689 526

Note 15: Events after the balance sheet date

- On 14 July 2025, Hexagon Composites ASA announced an agreement to acquire 100% of SES' alternative fuels business, SES Composites. See note 12 for more information.

Terminology

BAR

Unit of pressure. 1 millibar = 100 N/m²

BIOGAS

Produced from raw materials such as agricultural waste, manure, municipal waste, plant material, sewage, green waste, or food waste

BIO-LPG

Propane produced from renewable feedstocks such as plant and vegetable waste material

BEV

Battery Electric Vehicle

CHASSIS

The base frame of a car, carriage, or other wheeled vehicle

CHG

Compressed Hydrogen Gas

CNG

Compressed Natural Gas

CO₂

Carbon Dioxide

COMPOSITE

Combination of glass/carbon fiber and thermosetting plastic, exploiting the malleability of the plastic and the stiffness and strength of the glass/ carbon fiber

EBIT

Earnings before interests and taxes

EBITDA

Earnings before interest, taxes, depreciation, and amortization

EV

Electric Vehicle

FCEV

Fuel Cell Electric Vehicle

GHG

Greenhouse Gas

GVW

Gross Vehicle Weight

HDV

Heavy-Duty Vehicle

H₂

Hydrogen, light, colorless gas (Symbol H), produced on an industrial scale

JOINT VENTURE

Legally signed contractual agreement whereby two or more parties undertake an economic activity

LDV

Light-Duty Vehicle

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas (propane gas)

MOBILE PIPELINE®

Gas distribution products

NGV

Natural Gas Vehicle

OEM

Original Equipment Manufacturer

X-STORE®

High-pressure composite cylinder for bulk transportation and storage of CNG

RNG

Renewable Natural Gas Pipeline compatible gaseous fuel derived from biogenic or other renewable sources that has lower lifecycle carbon dioxide equivalent (CO₂- eq) emissions than geological natural gas

SCBA CYLINDER

Self-contained breathing apparatus

SCM3

Standard cubic meters. Unit for volumetric measurement of oil, natural gas and natural gas condensate at standard conditions defined in the ISO standard ISO 13443

TITAN®

High-pressure composite cylinder for bulk transportation and storage of CNG

TUFFSHELL®

High-pressure CNG cylinder for heavy duty vehicles

TYPE 1

Steel cylinder

TYPE 2

Steel cylinder, composite-reinforced

TYPE 3

Composite cylinder with metal liner

TYPE 4

Composite cylinder with polymer liner

U.S. DOT

U.S. Department of Transportation

Forward looking statements

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Hexagon Composites ASA
Korsegata 4B, 6002 Ålesund, Norway
www.hexagongroup.com